



Federal Deposit Insurance Corporation

550 17th Street NW, Washington, D.C. 20429-9990

Division of Risk Management Supervision

January 17, 2014

TO: Executive Secretary

FROM: Gene J. Pocase
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Policy & Program Development Section

SUBJECT: Meeting with Investment Company Institute Representatives Related to Section
941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act

Please include this memorandum in the public file on the Notice of Proposed Rulemaking relating to Credit Risk Retention (RIN 3064-AD74), 78 Fed. Reg. 57927 (the "NPR").

On December 19, 2013, FDIC staff (Elliot Pinta, and Suzanne Clair, Jacob Doyle, Gene Pocase, and Kathy Russo (all telephonically)) participated in a meeting with representatives of the Investment Company Institute ("ICI"). Sarah Bessin participated on behalf of the ICI. Other representatives consisted of the following: Bill Gray and Margaret Sheehan of Ashurst, LLP; Charles Davi and Todd M. Smith of BlackRock, Inc.; Sarah Sullivan of Citi Global Markets, Inc.; Dennis Tupper of Deutsche Bank Securities, Inc.; Hannah Sullivan and John Vetter of Fidelity Investments; Sean Saroya of J. P. Morgan Securities, Inc.; Cadmus Hicks of Nuveen Asset Management; and Leslie Norwood of the Securities Industry and Financial Markets Association. Also participating in the meeting were representatives of certain of the other agencies that approved the NPR.

The discussion focused on perceived challenges and proposals offered by the ICI relating to the application of proposed risk retention to tender option bond securitizations.

Attachment